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Supreme Court, U. S.
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IN THE

Supreme Court of the United States

OCTOBER TERM, 1972

No. 72-182

ROAN SELECTION TRUST LIMITED and
AMERICAN METAL CLIMAX, INC.,

Petitioners,

—against—

HAROLD E. KOHN, Trustee, *et al.*,

Respondents.

ON PETITION FOR A WRIT OF CERTIORARI TO THE UNITED STATES COURT OF APPEALS FOR THE THIRD CIRCUIT

PETITIONERS' REPLY TO THE BRIEF IN OPPOSITION

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Of Counsel.

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Respondents' contention that the petition should not be granted because the important questions of international comity presented are "illusory" (Br. 3) is entirely inconsistent with their own petition for certiorari (No. 72-5) to review the same judgment.

While acknowledging that this case arises out of the reorganization of a Zambian corporation effected pursuant

to the statutory law of Zambia by a decree of the High Court of Zambia, respondents nevertheless contend that no legal issues are presented other than "the right of investors to the protection of the securities laws of the United States . . . ." (Br. 4) Respondents fail to explain, however, how the questions of disclosure which they have raised and which they contend are to be determined solely under United States law can be regarded as entirely discrete from the basic question of the legal validity of the challenged reorganization. The impossibility of such separation in an action by a shareholder seeking injunctive relief with respect to the reorganization itself is shown by the judgment below, which is not directed at all to disclosure but, in effect, seeks to set aside the reorganization decree of the Zambian court by directing a form of rescission.

Respondents have recognized in their own petition that this case squarely presents important questions of international comity, for there they too ask the Court to consider the issue whether the decree of the High Court of Zambia is entitled to recognition by reason of comity. (Petition for Writ of Certiorari, No. 72-5, at 1) In support of their petition, respondents argue that the decision below "raises issues crucial to the administration of the federal securities laws" and that because of "the overriding policy of the federal securities laws," *Canada Southern Ry.* v. *Gebhard*, 109 U.S. 527 (1883), should be overruled or limited. (Petition for Writ of Certiorari, No. 72-5, at 14-16) *A fortiori*, the much more basic issues of private international law raised by this petition warrant plenary consideration by the Court.

For the reasons stated in the petition, a writ of certiorari should issue.

Respectfully submitted,

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